

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular and/or as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant, or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

The whole text of this Circular should be read. If you sell or have sold or otherwise transferred all of your shares in Trafalgar Property Group Plc (the “Company”), please immediately forward this Circular to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or transferred only part of your holding of shares, you should retain this Circular and contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

TRAFALGAR PROPERTY GROUP PLC
(Incorporated in England and Wales with Registered No. 04340125)
Capital Reorganisation and Notice of General Meeting

Your attention is drawn to the letter from the Chairman which is set out in this Circular and, in particular, to paragraph 5 which contains the unanimous recommendation from the Directors that shareholders vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of Trafalgar Property Group Plc to be held on 01 November 2024 at 11.00 a.m. at Chequers Barn, Chequers Hill, Bough Beech, Edenbridge, Kent TN8 7PD is set out at the end of this Circular. Whether or not you propose to attend the General Meeting, please complete and submit a proxy form in accordance with the instructions set out in this Circular and on the proxy form. Attending in person may not be possible or desirable for all whom wish to attend, therefore the Company will offer shareholders the option to participate in the meeting remotely. However, shareholders will not be able to vote at the meeting when joining remotely. Please see the letter from the Chairman for further detail of the manner in which shareholders may participate in the General Meeting.

A hard copy proxy form has been sent to you by the registrars. To be valid, the proxy form must be completed and returned as soon as possible and so as to be received by Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD no later than 11.00 a.m. on 30 October 2024.

Copies of this Circular are available free of charge on the Company’s website
<http://www.trafalgarproperty.group>

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Circular	16 October 2024
Latest time and date for receipt of Form of Proxy	11.00 a.m. on 30 October 2024
General Meeting	11.00 a.m. on 01 November 2024
Record Date for the Capital Reorganisation	6.00 p.m. on 01 November 2024
Admission and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 04 November 2024

CREST accounts updated with the New Ordinary Shares nominal value	04 November 2024
Issue of 9 Intermediate Deferred Shares of £0.0009	04 November 2024
Intermediate Deferred Shares of £0.0009 Consolidation Record Date	6.00 p.m. on 04 November 2024
Issue of Deferred Shares of £0.009	05 November 2024

If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through the Regulatory Information Service. All references to time and dates in this Circular are to time and dates in London.

STATISTICS RELATING TO THE CAPITAL REORGANISATION

Ordinary Shares in issue as at the date of this Circular 653,102,371

Number of Existing Ordinary Shares expected to be in issue immediately prior to the Capital Reorganisation (including the Additional Ordinary Shares) 653,102,371

Conversion ratio for the Capital Reorganisation – 1 Ordinary Share of £0.001 be subdivided into 1 Ordinary Share of £0.0001 and 1 Intermediate Deferred Share of £0.0009.

Issue of 9 Intermediate Deferred Shares of £0.0009 to the Company to be held in Treasury to enable the Consolidation.

Conversion ratio for the Consolidation – every 10 Intermediate Deferred Shares be consolidated into 1 Deferred Share of £0.009.

Total expected number of Ordinary Shares in issue following the Capital Reorganisation is 653,102,371 and 352,454,466 Deferred Shares of £0.009 each.

ISIN code for the Ordinary Shares **GB00BMGS6031**

SEDOL for the Ordinary Shares **BMGS603**

DEFINITIONS

The following definitions apply throughout this Circular, unless the context requires otherwise:

Act	Companies Act 2006 (as amended)
Admission	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
AIM	the AIM market operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange from time to time

Capital Reorganisation	the Reorganisation and Consolidation
certified form or in certified form	an Ordinary Share recorded on a company's share register as being held in certificated form (namely, not in CREST)
Company	Trafalgar Property Group Plc, registered in England & Wales with company number 04340125
Consolidation	the proposed consolidation of every 10 Intermediate Deferred Shares of £0.0009 into 1 Deferred Share of £0.009 each in issue following the Consolidation
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended)
Directors or Board	the directors of the Company from time to time
Document or Circular	this document which for the avoidance of doubt does not comprise a prospectus (under the Prospectus Regulation Rules) or an admission document (under the AIM Rules)
Euroclear	Euroclear UK & International Limited, the operator of CREST
Existing Ordinary Shares	the ordinary shares of £0.001 each in the capital of Company in issue immediately prior to the Capital Reorganisation (including the Additional Ordinary Shares)
FCA	the UK Financial Conduct Authority
General Meeting	the General Meeting of the Company to be held at 11.00 a.m. on 01 November 2024, notice of which is set out in the accompanying Document, and any adjournment thereof
London Stock Exchange	London Stock Exchange plc
New Ordinary Shares	ordinary shares of £0.0001 each in the capital of Company resulting from the Subdivision and expected to be in issue following the Capital Reorganisation
Notice	the notice of General Meeting which is set out at the end of this Document
Ordinary Share	ordinary shares of £0.001 each in the capital of Company existing prior to the Capital Reorganisation

Record Date	6.00 p.m. on 01 November 2024, being the record date and time for the Capital Reorganisation and 6.00 p.m. on 04 November being the record date and time for the Intermediate Deferred Shares Consolidation
Regulatory Information Service	A service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website
Resolution	the resolution to be proposed at the General Meeting as set out in the Notice
Shareholders	holders of Existing Ordinary Shares
Sub-division	the sub-division of the sub-divided Shares into the New Ordinary Shares
UK	the United Kingdom of Great Britain and Northern Ireland
uncertified form or in uncertified form	an Ordinary Share recorded on a company's share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

LETTER FROM THE CHAIRMAN TRAFALGAR PROPERTY GROUP PLC

(Incorporated in England and Wales with Registered No. 04340125)

Registered Office: Chequers Barn Chequers Hill Bough Beech Edenbridge Kent TN8 7PD

Directors:

Paul Treadaway (Chief Executive Officer and Chairman)

Gary Thorneycroft (Chief Financial Officer)

Norman Lott (Non-Executive Director)

To shareholders of the Company and (for information only) to holders of share options and warrants in the Company

Dear Shareholder,

**PROPOSED CAPITAL REORGANISATION
AND
NOTICE OF GENERAL MEETING**

1. INTRODUCTION

The purpose of this Document is to explain the background to and reasons for the Capital Reorganisation, to explain why the Board considers the Capital Reorganisation to be in the best interests of the Company and the Shareholders as a whole and why the Directors recommend that you vote in favour of the Resolution.

2. BACKGROUND TO AND REASONS FOR THE CAPITAL REORGANISATION

In accordance with the announcement made by the company on 27th March 2024, Trafalgar Property Group PLC is to issue Mr C Johnson with a new, nil coupon, unsecured convertible loan note (the "2024 CLN") in respect of the £99,550 reinvestment of the proceeds from the 2022 Conversion Shares. The 2024 CLN will be convertible in full into 226,250,000 Ordinary Shares at £0.00044 per ordinary share ("2024 CLN Exercise Price") and can be converted at any time by Mr C Johnson, subject inter alia to his entire holding being less than 29.99 per cent of the voting rights in issue in the Company. The Companies Act 2006 provides that a company may not issue shares at a discount to its nominal value. As the 2024 CLN Exercise Price is below the Company's nominal value of £0.001 per ordinary share, the Company is required to convene a general meeting in order to undertake a share reorganisation.

3. THE CAPITAL REORGANISATION

As at the date of this Circular there are 653,102,371 ordinary shares of £0.001 each in issue. It is proposed that (a) the capital of the Company be subdivided and redesignated into one ordinary share of £0.0001 each in the capital of the Company, having the same rights and being subject to the same restrictions as the existing ordinary shares, and one intermediate deferred share of £0.0009 each in the capital of the Company; (b) issue 9 intermediate deferred shares of £0.0009 each and such shares to be held by the Company in Treasury to enable a full consolidation under (c) and (c) every 10 intermediate deferred shares of £0.0009 be consolidated into one deferred share of £0.009 ranking pari passu with the existing deferred shares of £0.009 each and having the rights and being subject to the restrictions as set out in Article 7A of the articles of association of the Company.

Subject to Shareholder approval of the Resolutions it is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on 04 November 2024. Following the Capital Reorganisation Shareholders who hold Existing Ordinary Shares in uncertificated form should expect to have their CREST account updated to reflect the new nominal value on 04 November 2024. Existing share certificates will remain valid following the Capital Reorganisation. Following the Share Reorganisation, all mandates and other instructions, including communication preferences given to the Company by Shareholders and in force at the Record Date shall, unless and until revoked, be deemed to be valid and effective mandates or instructions in relation to the New Ordinary Shares.

No share certificates will be issued in respect of the Deferred Shares.

Following the Capital Reorganisation, the entire issued share capital of the Company will comprise of 653,102,371 Ordinary Shares of £0.0001 each and 352,454,466 Deferred Shares of £0.009 each.

4. GENERAL MEETING AND ACTION TO BE TAKEN

You will find set out at the end of this Document a notice convening the General Meeting to be held at 11.00 a.m. on 01 November 2024 at Chequers Barn, Bough Beech, Edenbridge, Kent TN8 7PD. The Company understands and respects the importance of the General Meeting to shareholders and the Board greatly values the opportunity to meet shareholders in person. Shareholders are however asked, whether or not they propose to attend the General Meeting in person, to exercise their votes by submitting their proxy form by post by the due date. You will receive a hard copy form of proxy for the General Meeting in the post automatically. Details of how to complete a hard copy form of proxy are set out in the Notice of the General Meeting. All proxy instructions must be received by the Registrars by no later than 11.00 a.m. on 30 October 2024 (or, in circumstances where the General Meeting is adjourned no later than 48 hours after the time specified for the General Meeting, excluding any UK non-working days). If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

5. RECOMMENDATION

The Board considers in good faith that the Resolutions will promote the success of the Company for the benefit of its members as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial shareholdings of the Company's Ordinary Shares, representing approximately 24.0 per cent. of the Company's existing issued Ordinary Share capital.

Yours faithfully,

Paul Treadaway
Chairman